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FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Steward Partners Investment Advisory, LLC. If you have any questions about the contents of this brochure, contact us at 978-809-3720. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Steward Partners Investment Advisory, LLC (CRD No. 283004) is available on the SEC's website at www.adviserinfo.sec.gov.

Steward Partners Investment Advisory, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual amendment dated March 30, 2021, we had no material changes to our Disclosure Brochure.

Item 3: Table of Contents

Item 4: Advisory Business

Description of Firm
Steward Partners Investment Advisory, LLC, a limited liability company organized under the laws of the State of Delaware, is a registered investment adviser primarily based in New York, New York. We have been providing investment advisory services since March 2016. We are principally owned by Steward Partners Management Holdings, LLC.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," "firm," and "us" refer to Steward Partners RIA and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. You may also see the term "Associated Person" throughout this brochure. This term refers to our officers, directors, and other personnel who provide investment advice on behalf of our firm.

The delivery of the below described services (and their related financial products and services) may occur through our relationship with other parties described as follows:

Certain Associated Persons of our firm are concurrently registered as registered representatives of Raymond James Financial Services ("RJFS"), a broker-dealer firm and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). RJFS is affiliated with Raymond James & Associates and its "Asset Management Services" subdivision (collectively, "RJA"), a member of the New York Stock Exchange and SIPC. Both RJFS and RJA are subsidiaries of Raymond James Financial (a NYSE listed firm - symbol: RJF). SPIA clients exclusively utilize the custodial and brokerage services of RJFS and/or RJA. See Item 12 Brokerage Practices below and under the heading, "Exclusive Broker-Dealer Arrangement" for more information.

Portfolio Management Services
SPIA has a fiduciary duty to provide services consistent with the client's best interest. We offer discretionary and non-discretionary portfolio management services generally exercised within the auspices of the below described programs. Irrespective of the program(s) selected, when you engage for portfolio management services, we will consult with you to discuss your financial circumstances and objectives and to assist you in determining (a) an appropriate set of financial goals, (b) a time horizon for your investments, and (c) your level of risk tolerance. Based on our evaluation of your financial situation, we will provide you with recommendations as to which of the below investment programs is most appropriate for management of your assets and as to which particular investments, asset allocation models, and/or underlying third party managed investment programs is suited for your unique investment profile. Our investment advice is tailored to meet our clients' needs and investment objectives.

As part of its investment advisory services, SPIA will review client portfolios on an ongoing basis to determine whether changes are necessary based upon a change in the client's investment objective, risk tolerance or other risk factor. Based upon this, there may be extended periods of time when we determine that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by us will be profitable or equal any specific performance level(s).

Discretionary Account Management: Where you engage us on a discretionary basis, your advisory agreement with our firm shall authorize us to exercise discretionary authority over your account. By granting discretionary authority, you authorize our firm to implement our investment recommendations directly within your account, including the right to determine (1) which securities to buy and sell for your account; (2) when to buy and sell securities for your account; (3) the amount of securities to buy and sell for your account; and (4) the third party managers to be engaged for management of your assets; all without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm.

Non-discretionary Account Management: Where you engage us on a non-discretionary basis, we must obtain your approval prior to executing any transactions in your account. You have an unrestricted right to decline to implement any advice or recommendations that are provided by our firm to you on a non-discretionary basis.

Separately Managed Account Programs ("SMAs" or "SMA Programs"): In general, these accounts offer our clients the opportunity to select professional third-party money managers ("TPMMs") to individually manage or provide portfolio recommendations to their account(s). The TPMMs made available through the below SMA Programs may include RJA and other third-party investment management firms. Except where otherwise stated, the TPMMs made available through the SMA Programs set forth below are permitted on the platform based on RJA's familiarity with the TPMM and its underlying portfolio management personnel, the investment disciplines offered, portfolio construction and the overall belief that the participation of these TPMMs in the program will provide prospective clients access to high quality investment management firms.

Once selected, the TPMM(s) will invest the client's assets, typically on a discretionary basis, in accordance with their stated investment discipline(s) and strategy(ies) and without soliciting the client's consent prior to engaging in portfolio transactions. You will have the ability to impose reasonable restrictions on the investments made in your SMA account, contribute or withdraw securities and/or cash from your SMA account, and/or to request the sale of individual securities for tax planning purposes (also called "tax harvesting") within your SMA account. Our role in connection with SMAs is to consult with you and select and adjust (or assist you in selecting and adjusting) the particular TPMM(s) to be engaged for management of the assets within your SMA account. In summary, these accounts are intended to provide our clients with flexibility in developing a customized portfolio diversified across multiple investment disciplines or one which is targeted to an individual or more concentrated investment discipline through the use of a diverse set of available TPMMs. A description of each SMA program account available through our firm is listed below. Please see the respective RJA Brochure for additional details concerning these programs.

Freedom
The Freedom Account is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund ("ETF") management, based upon your financial objectives and risk tolerances. You appoint RJA as your investment adviser to select the representative funds and monitor their performance on a continuing basis. Your IAR receives a portion of the fee for services provided under the agreement. For further information refer to the RJA Wrap Fee Program Brochure.

Freedom UMA
The Freedom UMA Account is an investment advisory account which, like the Freedom account, allows you to allocate your assets through discretionary mutual fund or ETF management, based upon your financial objectives and risk tolerances. Additionally, your assets may be invested through affiliated or unaffiliated investment advisers ("Managers") registered with the SEC with which RJA has entered into a sub-advisory agreement. Your IAR receives a portion of the fee for services provided under the agreement. For further information refer to the RJA Wrap Fee Program Brochure.

RJCS

You appoint RJA, as adviser, to select certain portfolio managers, monitor performance of your account, provide you with accounting and other administrative services, and assist portfolio managers with certain trading activities. Based upon your financial needs and investment objectives, your IAR will assist you in selection of an appropriate manager(s). Your IAR receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

Eagle High Net Worth

You appoint Eagle Asset Management as your investment adviser. You may select one or more investment objectives. Eagle will manage your account in accordance with your financial needs and investment objectives on a discretionary basis. Services provided to you include assisting you in choosing the appropriate Eagle objective, monitoring your performance, communication reports, and other administrative services. Your IAR receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

American Funds Model Portfolios Program

The American Funds Model Portfolios Program ("American Funds Program") is a mutual fund advisory service that provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives (each an American Funds "Model"). Similar to the Freedom program, the American Funds Program is an asset allocation-based mutual fund investment program. However, unlike the Freedom program where the Investment Committee establishes the asset allocation and selects the Funds for investment, the American Funds Program invests exclusively in American Funds mutual funds (similar to the Russell Program described in this section). Upon the client's selection of a Model, the client appoints Raymond James to manage each participating account on a discretionary basis with full power to effect buy, exchange and/or sell transactions of American Funds no-load mutual fund shares in predetermined model portfolios held in the client's name. Capital Research and Management Company ("Capital Research"), the adviser to the American Funds family of mutual funds, develops the portfolio asset allocation and selects the underlying funds populating each Model. Your IAR receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

Raymond James Research Portfolio

You appoint RJA as your investment adviser. The Raymond James Research Portfolios ("RJRP") Program offers clients a managed account investment choice that leverages off the research services of Raymond James's Equity Capital Markets and Equity Portfolio & Technical Strategy Group divisions. Your IAR receives a portion of the fee. For further information, refer to the RJA Wrap Fee Program Brochure.

Russel Model Strategies Program

The Russell program is a mutual fund wrap advisory service that provides you the opportunity to allocate assets among various asset classes that cover a variety of investment objectives; it is an asset allocation-based investment program investing in Frank Russell mutual funds. Russell develops model portfolios and selects the underlying funds populating the respective model strategy. Your IAR will assist you in selecting the appropriate strategy based upon your financial needs and investment objectives. Raymond James will annually rebalance your account to the original allocation. Your IAR receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

Outside Manager Program ("OSM")

The Outside Manager Program is an investment advisory program providing investment advisory services to accounts managed by an unaffiliated investment adviser not available through the aforementioned RJCS program. In this outside manager program, you may receive discretionary investment advisory services from the unaffiliated adviser, and trade execution, custodial, advisory, and other services from Raymond James. Your IAR receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

Raymond James Multiple Discipline Managed Account Program ("MDA")
The MDA Program offers clients a managed account investment solution that allows the client to select a broad investment strategy developed by select money managers which tactically allocate a percentage of the client's account assets into predefined investment disciplines and/or market sectors (that is, a turnkey approach to asset allocation and investment selection). Based upon your financial needs and investment objectives, your IAR will assist you in selecting an appropriate manager and investment strategy. Your IAR receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

Independent Advisory Account Programs ("Independent Programs"): RJA administers the Ambassador account advisory program as described below. This program, unlike the managed account programs discussed above, offers clients the opportunity to maintain full investment authority and direct the individual investments made within their account, or they may delegate investment discretion to our firm, rather than having a TPMM or RJA manage their account through a managed account program. Under this program, RJA and its affiliates provide support services for clients and our firm, including establishing custodial facilities, establishing and/or adjusting pre-existing periodic investment and disbursement/payment plans, cash disbursements, account inquiry services, billing and payment remittance support, performance reporting, sales and trading support, educational opportunities and training to financial advisors and other account maintenance services. A description of the Independent Program account available through our firm is as follows:

Ambassador: The Ambassador program is a wrap fee investment advisory account offered and administered by Raymond James. Your IAR will manage your account on a discretionary or non-discretionary basis according to your objective. This account offers you the ability to pay an asset based advisory fee which includes transaction costs within the advisory fee in lieu of a commission for each transaction. SPIA receives a portion of the fee. For further information refer to the RJA Wrap Fee Program Brochure.

There is a minimum investment of $25,000 for Ambassador Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. The advisory fees for Ambassador Accounts are disclosed below at Item 5.

Financial Planning Services
We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Financial Consulting Services
We offer financial consulting services that primarily involve advising clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation.

Pension Consulting Services
We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Wrap Fee Disclosures
The structure and nature of the various accounts (RJCS, Eagle, Freedom, RJRP, Russell, American Funds, and Ambassador) are considered to be wrap fee type programs in that commissions are not charged. The advisory fee paid by the client includes custody, trades, management expertise and reporting in a bundled format. In such instances your IARs receive a portion of the wrap fee.

A client's total cost of each of the services provided through these programs could be different if purchased separately. Cost factors may include the client's ability to:

1. Obtain the services provided within the programs separately from any of the mutual fund sponsors,
2. Invest and rebalance the selected mutual funds without the payment of a transaction charge, and
3. Obtain performance reporting comparable to those provided within each program.

When comparing costs, the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately. Clients may be required to have multiple accounts, sign numerous documents, and incur various fees. If an account is not actively traded or the client qualifies for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

Our IARs have a financial incentive to recommend a fee-based advisory program rather than having you pay separately for investment advisory services, brokerage, performance reporting and other services. A portion of the annual fee charged in fee-based programs is paid to our IARs. This may be more than what would be received under an alternative program or if these services were paid for separately. Our IARs have a financial incentive to recommend a particular account program over another. Our IARs do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, our IARs may receive higher compensation for certain product types.

We believe the charges and fees offered within each fee-based program are competitive and reasonable when compared to alternative programs available through other firms and/or investment sources. However, we make no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

We manage wrap fee accounts on a discretionary basis and, for the Ambassador program, on a non-discretionary basis as well. The strategies implemented are based on clients' individual investment objectives. If you participate in a wrap fee program, we will provide you with a separate Wrap Fee Program Brochure explaining the program and costs associated with the program.

Types of Investments

We offer advice on all types of securities including, but not limited to, equity securities, warrants, corporate debt securities, certificates of deposit, municipal securities, variable life insurance, variable annuities, mutual fund shares and exchange traded funds (ETFs), and options. We do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Additionally, we may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

ESG/Socially Responsible Investing

Certain clients may desire to invest all, or a portion, of their investment portfolio in socially responsible securities including but not limited to mutual and exchange traded funds (the “Funds”) (i.e., Funds that have a mandate to avoid, when possible, investments in alcohol, tobacco, firearms, oil drilling, etc.). There are potential limitations associated with allocating a portion of an investment portfolio to the Funds. The number of the Funds are substantially few when compared to those that do not maintain such a mandate. The Funds could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. The Client is under no obligation to invest any portion of their portfolio in the Funds. As with any type of investment, (including the investments and/or investment strategies recommended and/or undertaken by SPIA), there can be no assurance that investment in the Funds will be profitable or prove successful.

Assets Under Management

As of December 31, 2021, we provide continuous management services for $11,371,379,504 in client assets managed on a discretionary basis. We also manage $1,875,883,889 in client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Portfolio Management Services
Our annual fee for portfolio management services varies on the advisor and depending upon the market value of your assets under our management, the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the client. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

Each of our representatives negotiates fees directly with you. Such fees are dependent on various factors, including but not limited to, the account/household size, the specific type of service that you engage us for, the securities utilized, and the investment strategy employed. You will be charged a certain percentage of assets under management but, in no event will our fees exceed 3.00% on an annualized basis.

We charge our fee quarterly in advance based on the value of the account on the last day of the quarter. We do not charge a fee in excess of $1,200 six months or more in advance.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the portfolio management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

As disclosed in Item 4 above, certain programs offered by Steward Partners Investment Advisory, LLC are considered to be Wrap Fee Programs sponsored by RJA in that there are no commissions or transaction charges. The advisory fee paid by the client includes custody, trades, management expertise and reporting in a bundled format. **Please see the respective RJA Appendix 1 Wrap Fee Program Brochure for more information on the fees you will pay.**

Aggregation of Related Fee-Based Accounts
Raymond James aggregates fee-based accounts for billing purposes based primarily on information provided by financial advisors and clients, however, it is the client's obligation to notify Raymond James if there are accounts that the client believes should be included as "related" and Raymond James reserves the right to determine whether accounts are "related" in its sole discretion. Clients may request that Raymond James aggregate their fee-based accounts for billing purposes so that each account will pay a fee under the applicable program fee schedule that is calculated on the basis of the "Relationship Value" (that is, the total aggregate Account Values of all related accounts). In general,

related accounts are typically combined based on how the client instructs their financial advisor to link their accounts for the delivery of brokerage statements, trade confirmations and other forms of client communications. For example, the combination of accounts contained in a brokerage statement delivery packet delivered to a unique address will typically form the basis of fee-based account combinations. However, additional accounts may be considered by the financial advisor even when brokerage statements are being delivered to different addresses. While Raymond James will attempt to identify an individual client's related fee-based accounts based on their unique social security number or tax identification number, clients should understand that combining related accounts effectively acts as a discount to the standard program fee schedule by allowing the client to achieve a lower fee as their Relationship Value increases. As a result, it is important for clients to consult with their financial advisor, as factors other than the social security number or tax identification number may be considered by the financial advisor when combining accounts for fee billing purposes. For example, a spouse or domestic partner, their children or other relatives' accounts may be combined based on their collective relationship with their financial advisor. Please note that Raymond James may be limited in its ability to combine a client's retirement accounts where a prohibited transaction under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code may result.

Clients that negotiate a reduced asset-based fee with their financial advisor should understand that this discounted rate will be applied until otherwise renegotiated or until the aggregate Relationship Value of their combined fee-based accounts reaches a level that would qualify for the reduced retroactive rate under the applicable program fee schedule. That is, the negotiated discount rate would be applied until the applicable program fee schedule breakpoint would result in a lower fee.

OTHER COMPENSATION CONSIDERATIONS

Administrative-Only Investments

Certain securities may be held in your advisory account and designated "Administrative-Only Investments". There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only Investments are designated by Raymond James in conformance with internal policy. For example, a financial advisor may make an arrangement with a client that holds a security that the financial advisor did not recommend or the client wishes to hold for an extended period of time and does not wish for their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security but allow it to be held in the client's advisory account - such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with afront-end sales charge through Raymond James within the last two years, new issues and syndicate offerings). Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

The following chart illustrates which Ambassador account types permit the use of Client-Designated and Raymond James-Designated Administrative-Only Investments:

Account Type	Client-Designated	Raymond James-Designated
Non-discretionary (all)	Permitted	Permitted
Discretionary/Non-retirement	Permitted	Permitted
Discretionary/Retirement	Not Permitted	Permitted

PLEASE NOTE: The designation of Client-designated Administrative-Only Investments and the maintenance of such positions in the client's account are not permissible in discretionary Ambassador accounts (such as IRAs and employer sponsored retirement plans). The underlying premise of this prohibition is that the maintenance of assets in a discretionary Ambassador account that is not being assessed an advisory fee introduces a conflict that the financial advisor's advice may be biased as a result of their not being compensated on this asset. As a result, the financial advisor may recommend a course of action in their own interest and not the client's best interest (such as selling the security to increase the financial advisor's compensation). Raymond James has elected to preserve the ability for clients and their financial advisors to designate assets as Client-designated Administrative-Only in their taxable and non-discretionary Ambassador accounts in order to maintain client choice and avoid the need to maintain a separate account to hold these securities or cash.

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For example, a client whose account holds $750,000 of cash and securities that includes $150,000 of Administrative-Only Investments will only have the asset-based fee rate assessed based on the $600,000 Account Value. For clients with multiple fee-based accounts, the Relationship Value will be used to determine the applicable fee rate that will be assessed. However, clients should understand that any assets held as Administrative-Only Investments will not be included in the Relationship Value. Please see the "Aggregation of Related Fee-Based Account" section for additional information on how Raymond James combines related accounts for fee billing purposes.

Mutual Funds Assessed or Subject to 12B-1 Fees or Sales Charges
Certain mutual funds, in addition to the management fees and operating expenses noted above, pay Raymond James Rule 12b-1 fees, also known as "trails." In certain circumstances, Raymond James will choose to make share classes that pay 12b-1 fees or trails available in investment advisory programs even if a less costly share class is available, due to the ability for Raymond James to earn marketing and education support payments from the fund adviser or its affiliates. These marketing and education support payments benefit Raymond James but do not increase costs to the client. Raymond James's receipt of 12b-1 fees from fund companies varies and is on either a monthly or quarterly basis. Where advisory fee-eligible share classes that pay 12b-1 fees are used, the 12b-1 fees will be credited bi-monthly to the client's advisory account, after they are received by Raymond James. However, 12b-1 fees received by Raymond James on share classes that are not eligible for the advisory fee, such as class C shares designated as Administrative-Only Investments, will not be credited to the client's account as described above, but instead will be paid to your IAR.

Many mutual funds also assess sales charges on mutual fund transactions (the mutual fund equivalent to a commission, also known as a "load"), a portion of which is paid by the fund company to compensate broker-dealers and their financial advisors for providing financial advice and client service. Sales charges may apply when you make your investment (known as a "front-end sales charge" or "front-end load"), or when you redeem your investment (known as a "back-end sales charge" or "back-end load"), or in the form of an on-going charge that is assessed against fund assets (these on-going charges are the 12b-1 fees).

Certain mutual fund shares transferred to Raymond James to fund a new account or supplement an existing account will be subject to Raymond James's billing procedures, including those related to 12b-1 fees or "trails," Administrative-Only Investments, or conversion processes (for example, C shares held for at least one year, and share classes designated for use by managed account programs), as applicable.

In June 2018, Raymond James began converting existing advisory fee-eligible mutual fund positions in Ambassador accounts to a specific mutual fund share class ("wrap recommended share class") in an effort to provide advisory clients with lowest cost share class available through Raymond James. This conversion does not apply to non-wrap eligible, non-billable positions such as C shares or other back end load shares that may be held in a client's Ambassador account and not eligible for advisory fee billing. Raymond James will perform ongoing monthly maintenance conversions to ensure the wrap recommended share class has been selected for the client's account. These share class conversions are non-taxable events, and clients' cost basis will carry over to the new wrap recommended share class.

Raymond James has established conversion processes to exchange class C shares to a lower cost share class once the class C shares have been held for at least one year or are otherwise no longer subject to the fund company's contingent deferred sales charge (or CDSC, which is typically 1% of the amount invested). The one year holding period is the required minimum holding period typically established by fund companies before they become eligible for exchange to another share class without being subject to the CDSC. However, certain funds may require that investors hold the class C shares greater than or less than one year before these shares are CDSC-free. CDSC-free class C shares held in advisory program accounts will automatically be exchanged, on a tax-free basis, to the recommended share class by Raymond James on a monthly basis. For example, a client that holds $50,000 in class C shares purchased 6 months ago that subsequently transfers these shares to their Ambassador account will not be assessed an advisory fee for 6 months, although the shares will be subsequently exchanged by Raymond James to the recommended share class the month after they are CDSC-free, at which point the newly exchanged shares will be subject to advisory fees.

Investments held in Ambassador Accounts may be comprised of mutual fund shares only (both load-waived and no-load funds may be utilized), individual equity and fixed income securities, or a combination of mutual fund shares and individual securities. With respect to load funds, only such funds for which the sales charge has been waived, pursuant to SEC Rules, may be purchased and eligible for the advisory fee in these programs. Clients may hold fund shares in a fee-based Ambassador account that were originally purchased in a commission-based account and assessed a front-end load at Raymond James. However, Raymond James will designate these shares as Administrative-Only assets for two years from their original purchase date, and no advisory fee will be charged during this period. Likewise, structured investments such as market-linked notes and market-linked certificates of deposit, as well as unit investment trusts assessed an upfront commission will be designated as Administrative-Only assets, and no advisory fees will be assessed for two years from their original purchase date. This two-year exclusion period (or "Two Year Rule") has been implemented by Raymond James to avoid clients being assessed both a load or commission and an advisory fee on the same asset, but only applies to those above-mentioned securities that were purchased through Raymond James.

In the event a client purchased a share class designated as Administrative-Only (or "ineligible") that is subsequently exchanged into a share class that is otherwise eligible for advisory fees (for example, class C shares held for a year and exchanged into a no-load or load-waived class A share as described above), the Two Year Rule will not apply, provided the client held the ineligible share class at least one year before converting to an eligible share class and the original load was 1.05% or less. Clients should understand that this Two-Year Rule may create a financial incentive for their financial advisor to recommend the client exchange to an advisory fee eligible share class. However, per the above example of exchanging C shares to load-waived A shares, this incentive is mitigated by requiring that the C shares must be held for at least one year before they will be allowed to be exchanged for A shares, where the load associated with C shares is typically 1%. The Two-Year Rule is expressly intended to avoid assessing advisory fees on share classes assessed a load in excess of 1%, where the maximum load is typically in excess of 4%.

Billing on Cash Balances
SPIA may maintain cash and cash equivalent positions (such as money market funds or certificates of deposit) for defensive and liquidity purposes. RJFS will assess advisory fees on cash sweep balances ("cash") held in Ambassador accounts, provided the cash balance does not exceed 20% of the total Account Value. RJFS will determine the Account Value as of the last business day of the quarter (the "valuation date"). RJFS will bill on the full cash balance provided cash did not comprise greater than 20% of the billable Account Value for three (3) consecutive quarterly valuation dates. If the cash balance exceeded 20% of the Account Value for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing. For example, an Ambassador account that held 30% of the Account Value for three (3) consecutive billing valuation dates (March 31st, June 30th, and September 30th) would have the amount in excess of 20% excluded from the Account Value in which advisory fees are applied. For simplicity of illustration, assuming an account was valued at $100,000 for all three (3) quarterly billing periods, with $30,000 held in cash, the September 30th valuation date would exclude $10,000 of the cash from the Account Value, when assessing the advisory fee.

This fee billing provision (or "Cash Rule") is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided; the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period of time. Clients should understand that the portion of the account held in cash will experience negative performance if the applicable advisory fee charged is higher than the return received on the cash sweep balance.

For Discretionary Ambassador accounts, the Cash Rule may pose a financial disincentive to an IAR as the portion of cash sweep balances in excess of 20% will be excluded from the asset-based fee charged to the account. This may cause an IAR to reallocate a client account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, in order to avoid the application of this provision and therefore receive a fee on the full account value. However, clients that have delegated investment discretion to their IAR may direct the IAR to raise cash by selling investments or hold a predetermined percentage of their account in cash at any time. The Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market funds would not result in excess "cash" balances being excluded from the asset based advisory fee calculation.

Cash balances are generally expected to be a small percentage of the overall account value in the American Funds, EHNW, Freedom, Freedom UMA, MDA, RJCS, RJRP and Russell managed accounts and therefore these accounts are not subject to the Cash Rule.

Billing cash balances, particularly when the cash balance is maintained for an extended period of time or comprises a significant portion of the Account Value, may create a financial incentive for an IAR to recommend maintenance of this cash versus investing in an otherwise advisory fee-eligible security. For example, it's generally expected that the advisory fee will be higher than the interest a client will earn on this cash balance through their sweep account, so the client should expect to achieve a negative return on this portion of their account, although such cash balances will not be subject to market risk (that is, risk of loss) associated with securities investments. As a result, clients should periodically re-evaluate whether their maintenance of a cash balance is appropriate in light of their financial situation and investment goals, and should understand that this cash may be held outside of their advisory account and not subject to advisory fees. For cash sweeps in IRAs and ERISA plans, RJFS uses its bank affiliate exclusively as a depository. Please see "Investment of Cash Reserves" for additional information on cash sweep options.

Investment of Cash Reserves
Raymond James has established certain programs through which cash reserves "sweep" daily to and from the client's investment account to cover purchases or to allow excess cash balances to

immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client's sweep account. Raymond James sweep programs include the following:

- Client Interest Program® (CIP)
- Raymond James Bank Deposit Program ("RJBDP"), including:
  - RJBDP - Raymond James Bank Only
  - RJBDP with CIP

However, not all sweep programs are available in all accounts; rather, what sweep programs are available depends on the specific account type.

For important information on what sweep programs are available for each account type and how each sweep program operates, please refer to "Sweeps (Transfers) To and From Income-Producing Accounts" in the "Your Rights and Responsibilities as a Raymond James Client" Brochure, a current copy of which is available from your financial advisor, or you may visit the Raymond James public website for additional information:
https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps
That website also includes a link at which the interest rates and rate tiers for CIP and RJBDP are posted online. For information on the rate being paid on your particular account(s), please contact your financial advisor or consult your periodic account statements.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation ("FDIC") and SIPC). The custodian may change, modify or amend an investment option at any time by providing the client with thirty days advance written notice of such change, modification or amendment. Clients selecting the Raymond James Bank Deposit Program ("RJBDP") option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of client deposits at any of the Banks.

In the RJBDP sweep program, Raymond James receives revenue from the participating banks. Each participating bank, except Raymond James Bank, will pay Raymond James a fee equal to a percentage of the average daily deposit balance in the client account at the bank. The fee paid to Raymond James may be an annual rate of up to an average of 3% as applied across all client accounts taken in aggregate. Raymond James Bank will pay Raymond James an annual fee of up to $100 per account. Raymond James does not receive fees in connection with account deposits of advisory IRAs and ERISA accounts.

Deposits in client accounts at Raymond James Bank provide a stable and low-cost source of funds for Raymond James Bank which helps contribute to the overall profitability of the Bank. Raymond James Bank generally earns a higher rate of interest on deposit balances than the interest it pays on those balances. The banks participating in the sweep programs earn income by lending or investing the deposits they receive and charging a higher interest rate to borrowers, or earning a higher yield, than the participating banks pay on the deposits held through these sweep programs. Like the other participating banks in the program, Raymond James Bank earns revenue minus interest paid by Raymond James as a participating member to clients who have assets on deposit at Raymond James

Bank. Raymond James Bank may also buy securities using the deposits placed in the RJDBP sweep program. Raymond James Bank uses the funds in the client accounts to fund new lending and investment activity. The revenue received by Raymond James Bank on those balances is dependent upon lending activities and which securities are purchased. The profitability of Raymond James Bank is determined in large part by the difference between the interest paid and other costs associated with its deposits, and the interest or other income earned on its loans, investments, and other assets.

Raymond James Bank and the interest rate it offers through the RJBDP sweeps may differ from the interest rate or yield on the Client Interest Program ("CIP"). Raymond James bank does not receive revenue for assets held within the CIP sweep program and in those cases where assets are not allocated to Raymond James as part of the RJDBP sweep program.

The revenue generated by Raymond James or an affiliate will vary compared to revenue generated by sweep programs available at other firms. The interest rate or yield on the Raymond James sweep programs may be higher or lower than the interest rate or yield available in other sweep programs at other institutions. Clients may be able to earn more favorable rates of return by investing in other asset classes, including alternatives to cash such as money market mutual funds and treasury bills, but performance of those asset classes is not guaranteed.

Additional Expenses Not Included in the Asset-Based Advisory Fee

You may also incur charges for other account services provided by Raymond James not directly related to the advisory, execution, and clearing services provided including, but not limited to, IRA custodial fees, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities. For a complete list of account service charges, visit Raymond James's public website: http://www.raymondjames.com/services_and_charges.htm.

Certain open-end mutual funds that may be acquired by you, may, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee ("trail"). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. Advisory representatives that are also registered representatives of RJFS may receive this fee in addition to any advisory fee that may be assessed in your account. The existence of a 12(b)-1 fee is disclosed in the mutual fund prospectus.

You should also understand that the shares of certain mutual funds offered in the program may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds to deter "market timers" who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, may increase the overall cost to you by 1%-2% (or more). More information is available in each fund's prospectus.

You should be aware that exchange traded funds ("ETFs") incur a separate management fee, typically 0.20%-0.40% of the fund's assets annually (although individual ETFs may have higher or lower expense ratios), which is assessed by the fund directly. This management fee is in addition to the ongoing advisory fee assessed by us, and will generally result in clients which utilize an SMA Manager or Investment Strategy that invests in ETFs paying more than clients utilizing one that does not invest in ETFs, without taking into effect negotiated asset-based fee discounts, if any.

Certain ETFs may be classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Prospective or existing RJCS, EHNW, Freedom or Freedom UMA clients should consult their tax adviser for additional information regarding the tax consequences associated with the purchase, ownership and disposition of such investments.

Additional information is also available in the ETF prospectus, which is available upon request.

Alternative Investments refers to securities products that serve as alternatives to more traditional asset classes and may include investment products such as hedge funds, private equity funds, private real estate funds and structured products. Advisory representatives that are also registered representatives of RJFS may offer you a wide range of alternative investments. It is important for you to work with our Company to evaluate how a particular alternative investment and its features fit your individual needs and objectives. An important component of the selection process includes carefully reading the accompanying offering documents and/or prospectus prior to making a purchase decision. The offering documents contain important information that will help you make an informed choice.

As part of the review process, you should consider the fees and expenses associated with a particular alternative investment, along with the fact that advisory representatives that are also registered representatives of RJFS receive compensation related to any such purchase. It is important to note that the fees and expenses related to alternative investments are often higher than those of more traditional investments. We will answer any questions regarding the applicable fees and expenses and the initial and ongoing compensation.

While each investment will differ in terms of both total fees and expenses and how those fees and expenses are calculated, the following section will discuss the primary categories of fees and expenses that are common to many alternative investments and the different ways that our Company and advisory representatives that are also registered representatives of RJFS may be compensated.

- *Management fees*: The manager for any particular investment will often charge a management fee that is based on the total value of your investment. As the value of your investment increases, the total management fees that a manager receives may increase. As the value of your investment decreases, the total management fees that a manager receives may decrease. These fees are similarly structured but are often higher than management fees associated with other, more traditional, investments such as mutual funds. Advisory representatives that are also registered representatives of RJFS may share in a portion of management fees to which an investment manager is entitled.

- *Incentive-based compensation*: Many alternative investment managers receive incentive-based compensation in addition to management fees. Incentive-based fees typically involve the manager retaining a percentage of profits generated for clients. Fees related to incentive compensation are often referred to as incentive/performance-based fees or carried interest. It is important to note that these fees are in addition to management fees that are charged by the manager and that the exact calculation of incentive fees or carried interest differs by product and manager. Advisory representatives that are also registered representatives of RJFS may share in any incentive-based compensation to which an investment manager is entitled.

- *Upfront or ongoing servicing fees or placement fees*: Many alternative investments have upfront costs directly related to compensating advisory representatives that are also registered representatives of RJFS. These fees are generally based on the total amount of your investment. Additionally, there may be ongoing fees, based on the value of your investment, that are directly related to compensating advisory representatives that are also registered representatives of RJFS.
- *Redemption fees*: Some investments may have direct or indirect costs related to liquidating your position, particularly if an investment is liquidated shortly after being purchased or if an investment is specifically designed to provide limited or no liquidity to investors.

Alternative investment strategies may be accessed through a variety of legal structures, including mutual funds, limited partnerships and limited liability companies. In certain structures, particularly for new offerings, investors may incur organization and offering expenses that are related to the creation of the legal structure and marketing of the product. These costs ultimately serve to decrease the amount of the client's investment. Additionally, investors may incur other expenses based on the investment activity of the fund. For instance, in a real estate fund, investors may be charged fees related to the acquisition of a property. In a hedge fund that shorts stock, there are costs associated with establishing and maintaining the short position. Lastly, investors in alternative investments generally bear the cost of certain ongoing expenses related to administration of the product. These expenses may include costs related to tax document preparation, auditing services or custodial services.

Alternative investments often have limited liquidity, intermittent pricing and values based on appraisal-based pricing versus market-based pricing. Client accounts with alternative investments are charged advisory fees based on the fair value of the assets determined by the underlying fund managers. The fund managers value investments at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. Please note: Values based on information from the funds, may not be currently priced, are for informational purposes only and may not be realized if you seek to liquidate your investment. There may not be an established market for interests in alternative investment funds or for privately held portfolio companies of alternative investment funds, and there may not be any comparable companies for which public market valuations exist. Additionally, if an alternative investment is reflected on your statement, the value reflected is often an estimate subject to revision by the fund manager. One or a combination of these issues impact the value on which you are charged when your investment is eligible for asset-based advisory fees. Client accounts will not be adjusted based on value revisions made by the fund manager or fluctuations in the fair value subsequent to advisory fees being charged. Thus, client accounts may be charged advisory fees that may be higher or lower than the actual value of the assets. We will typically only assess an advisory fee on alternative investment products that are priced at least quarterly and are not assessed an upfront commission or sales load upon initial investment. Conversely, alternative investment products not eligible for the asset-based advisory fee typically price less frequently than quarterly and/or have an upfront commission or sales load assessed upon the initial investment; such investments will be designated as Administrative-Only assets.

You should also understand that certain no-load variable annuities may be offered in the Ambassador program and may be charged an advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the management fees and operating expenses charged by the insurance companies offering these products.

Your total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include your ability to:

- obtain the services provided within the programs separately with respect to the selection of mutual funds,
- invest and rebalance the selected mutual funds without the payment of a sales charge, and
- obtain performance reporting comparable to those provided within each program.

When making cost comparisons, you should be aware that the combination of multiple mutual fund investments, advisory services, and custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation, and fees. If an account is actively traded or you otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or you otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately. Further information regarding fees assessed by mutual funds, variable annuities or UITs is available in the appropriate prospectus, available upon request.

The mutual funds and ETFs available in the programs often may be purchased directly. Therefore, you could avoid the second layer of fees by not using the investment advisory account and making your own decisions regarding the investment.

If you are considering transferring mutual fund shares to or from RJFS you should be aware that if the firm from or to which the shares are to be transferred does not have a selling agreement with the fund company, you must either redeem the shares (paying any applicable contingent deferred sales charge and potentially incurring a tax liability) or continue to maintain an investment account at the firm where the fund shares are currently being held. You should inquire as to the transferability, or "portability", of mutual fund shares prior to initiating such a transfer.

Marketing Service/Support Fees. Raymond James provides a variety of marketing and other sales support services to affiliated and unaffiliated mutual fund companies related to their mutual funds which depends on the tier level of the mutual fund company— Premier, Preferred, or Partner. The participants in the three tiers in the Education & Marketing Support Program (E&M Program) were selected based on a number of quantitative and qualitative factors. These services include, but are not limited to, providing detailed mutual fund information to financial advisors, assisting mutual fund companies with strategic planning support, inclusion in the No Transaction Fee Platform, and providing opportunities for assisting with professional development workshops, study groups, and other educational events and conferences. The level of support and types of services provided are commensurate with the tier level and increase at the higher tiers. Raymond James also provides distribution support for prospectuses and promotional materials relating to their mutual funds. The marketing service and support fees come in a variety of forms, including payments which are sometimes referred to as "revenue sharing" fees and 12b-1 fees. This compensation may not be disclosed in detail in a mutual fund's prospectus or Statement of Additional Information.

The following schedule gives you an idea of the potential level of marketing support or revenue sharing fees that Raymond James may receive from a particular mutual fund group:

- up to 0.14% on mutual fund share purchases (for example, $14 for a $10,000 purchase); and/or
- up to 0.30% per year on mutual fund assets

Some fund families may pay a minimum annual fee up to $75,000.

The actual amounts that Raymond James may receive will vary from one mutual fund company to another and investments in certain asset classes and/or mutual fund types may be excluded from the above schedule. For a list of fund companies that have agreed to participate in Raymond James' Education and Marketing Support program, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/mutual-fund-revenue-sharing. You may also receive a hard copy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800) 248-8863, extension 74991, or by sending in a written request to: Raymond James Asset Management Services, Client Services Department, 880 Carillon Parkway, St. Petersburg, FL 33716.

General Promotional Activities. Marketing representatives of mutual fund companies, who are often referred to as "wholesalers," work with Raymond James financial advisors and their branch office managers to promote their mutual funds. Consistent with applicable laws and regulations, these mutual fund companies may pay for or provide training and education programs for Raymond James' financial advisors and their existing and prospective clients. Mutual fund companies may also pay for due diligence meetings, conferences, client relationship building events, occasional recreational activities and other events or activities that are intended to result in the promotion of their mutual funds.

Networking and Omnibus Fees (Sub-Accounting, Sub-Transfer Agency and Administrative Fees). Mutual fund companies with mutual funds electronically linked or "networked" with a broker-dealer's account system or with mutual funds available through a broker-dealer's fee-based account programs often reimburse broker-dealers for a portion of their account servicing and administrative costs, which may include accounting, statement preparation and mailing, tax reporting and other shareholder services. Mutual fund companies may also pay Raymond James for maintaining an omnibus account on behalf of a particular mutual fund company, and that mutual fund company will pay Raymond James to provide various services related to investor accounts, including, but not limited to, processing dividend payments and distributions, recording-keeping, and processing purchase and redemption orders.

Networking and omnibus accounting are services that enable data sharing between Raymond James and mutual fund providers and/or their transfer agents. Raymond James currently receives payments from mutual fund companies for networking and omnibus services that generally take the form of per account charges, a percentage of assets under management, or flat dollar payments. The total amount of such payments may be up to 0.20% of total assets under management. These fees are not applicable with respect to ERISA plan assets and certain fee-based retirement accounts.

For a list of fund companies that have agreed to pay Raymond James networking or omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners.You may also receive a hard copy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800) 248-8863, extension 74991, or by sending in your written request to: Raymond James Asset Management Services - (10M), Client Services Department, 880 Carillon Parkway, St. Petersburg, FL 33716.

For a list of fund companies that do not pay Raymond James industry standard networking and service fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/non-networking-and-service-partners. You may also receive a hard copy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800)248-8863, extension 74991, or by sending in your written request to: Raymond James Asset Management Services-(10M), Client Services Department, 880 Carillon Parkway, St. Petersburg, FL 33716.

Shareholder Servicing Fees. Mutual fund companies will also pay Raymond James fees to provide shareholder liaison services to you. These shareholder services may include responding to your inquiries and providing information on your investments. Raymond James may receive these shareholder services fees in amounts not to exceed 0.25% annually of the assets invested in a particular mutual fund.

Affiliated Funds. Raymond James makes available to its clients a variety of mutual funds advised or offered by Carillon Tower Advisers, Inc. ("CTA"), a subsidiary of Raymond James Financial, Inc. ("RJF") and an affiliate of Raymond James. In addition to the fees described above, Raymond James receives additional revenue in connection with the sale of CTA mutual funds because it receives compensation for providing these affiliated mutual funds with investment advisory, administrative, transfer agency, distribution and/or other services that Raymond James may not provide to unaffiliated mutual funds. Payments to Raymond James and its affiliates made by mutual funds advised or offered by CTA may be terminated, modified, or suspended at any time. SPIA branch owners and IARs do not receive additional compensation or other cash or non-cash incentives for recommending mutual funds (or any particular class thereof) advised by CTA. Clients are advised to refer to Raymond James' Form ADV 2A Disclosure Brochure for more information regarding the fees and compensation arrangement between Raymond James and CTA and whether any potential conflicts of interest exist.

Other Services. The subsidiary companies of RJF provide a wide variety of financial services to individuals, corporations, and municipalities. For these services, Raymond James receives compensation. As a result, Raymond James can be expected to pursue additional business opportunities with companies whose mutual funds Raymond James makes available to its clients. Consistent with industry regulations, these services could include (but are not limited to) banking and lending services, consulting or management services to deferred compensation and retirement plans, investment banking, securities research, institutional trading services, investment advisory services, and effecting portfolio securities transactions. Raymond James professionals who offer mutual funds to the individual investor clients of Raymond James may introduce mutual fund company officials to other services that Raymond James provides.

SPIA branch owners and its IARs **do not** receive, directly or indirectly, additional compensation or other cash or non-cash incentives for recommending mutual funds that pay such fees to Raymond James, including those advised or offered by its Eagle Asset Management, Inc. affiliate, versus those that do not pay such fees. Clients are advised to refer to Raymond James' Form ADV 2A Disclosure Brochure for more information regarding the fees and compensation arrangement between Raymond James and Eagle and whether any potential conflicts of interest exist.

Buying Securities on Margin and Margin Interest

If suitable for you, you may open a margin account for the purpose of borrowing funds for securities purchases. If a margin account is opened, you will be charged interest on any credit balance extended to or maintained on your behalf at RJA. While the value of the margined security will appear as a debit on your statement the margin balance in an account(s) will be assessed asset-based advisory fees based on the gross value of the account(s) without any offset for margin or debit balances. This could create a conflict of interest where your IAR benefits from the use of margin by creating a higher absolute market value and therefore receiving a higher fee.

With respect to short sales, the client will be assessed asset-based advisory fees based on the value of the security sold short, but not on the proceeds received upon initiation of the short sale. If you purchase securities on margin you should understand: 1) the use of borrowed money will result in greater gains or losses than otherwise would be the case without the use of margin, and 2) there will be no benefit from using margin if the performance of your account does not exceed the interest expense being charged on the margin balance plus the additional advisory fees assessed on the securities purchased using margin. Read the Truth in Lending Statement carefully prior to opening a margin account.

Short Sales

When executing short sales, you should be aware that RJA receives compensation for maintenance of the short position, which is in addition to the asset-based advisory fee. This compensation is generally calculated on a daily basis as a percentage of the current market value of the security sold short. Three of the major variables that impact the amount of the fee RJA retains, as well as the transparency of the fee on your statement are: 1) availability of the security from RJA; 2) the current interest rate environment in the U.S.; and 3) the availability of the security based on the supply and demand of loanable securities in the market.

When you borrow a security which RJA can lend from its own inventory or its available customers' securities holdings, RJA generally retains all of the fees generated by that loan. In a higher interest rate environment, this fee may not be transparent to you because it may not be charged directly to your account. In such instances, the fee is retained from the return generated by the investment of the collateral posted for the transaction (such as short sale cash proceeds). In the case of a limited supply of a loanable security and/or a lower interest rate environment, the interest earned on the invested cash collateral may not be sufficient to cover the fee; in this case RJA may directly charge the fee to your account until the borrowed balance is closed.

In cases where RJA has no available supply of loanable securities, RJA may borrow the security from another firm. In these cases, you will be charged a fee to cover the borrowed securities, and RJA and the firm which lent the securities will generally split this fee. As above, in a higher interest rate environment this fee may not be transparent to you because the fee is retained from the return generated by the investment of the collateral posted for the transaction and not charged directly to the account. Alternatively, where the interest earned may not be sufficient to cover the fee, RJA may directly charge the fee to your account until the borrowed balance is closed; a portion of that fee is passed from RJA to the firm from which the securities were borrowed.

Financial Planning and Financial Consulting Services
Financial planning and consulting fees are negotiable. Fees charged for these services will be dependent upon the anticipated time to provide the services and complexity of the plan and/or your financial situation. The fees are determined in advance and disclosed to you at the time the Investment Advisory Consulting Agreement is executed. It is possible that you may pay more or less for similar services which may be available through another firm.

The manner in which you pay financial planning and consulting fees are payable as follows:

1. Hourly rates for plan development or consultation will vary depending on the amount of time it takes to complete services rendered.
2. Fixed fees for plans or consulting services will vary depending on a number of factors which may include, but are not limited to, the complexity and comprehensiveness of the plan or consulting services rendered.
3. Fees as a percentage of assets are generally assessed on the aggregate value for which services are rendered. Services rendered and fees charged are disclosed in each Investment Advisory Consulting Agreement.

You may terminate the advisory relationship without penalty within five (5) business days of entering into the advisory agreement.

It is important to note that we may provide investment product or securities recommendations as part of financial planning services or hourly consulting services. This may present a conflict to the extent that your IAR receives compensation from implementation of such recommendations. Also, compensation to your IAR and RJA may vary depending on the product or service your IAR recommends.

In providing financial planning services, we may recommend our services and/or our Associated Persons services in their separate capacity as licensed insurance agents and/or registered representatives of Raymond James Financial Services, Inc. A conflict of interest exists when we make such recommendations. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the recommendations through any of our other investment advisory services or any Associated Persons of our firm.

If you decide to implement the financial plan or consulting advice through one of the programs or services we offer, your IAR will provide you at the time of engagement with a client agreement that will contain specific information about fees and compensation that your IAR and RJA will receive in connection with that program.

You should also understand that your IAR may perform advisory services for various other clients and may give advice or take actions for those other clients that differ from the advice given to you. Also, the timing or nature of any action taken for your account may be different. You should note that similar advisory services may be available from other registered investment advisers for similar or lower fees

In the event we agree to billing in advance, we do not require you to pay fees in excess of $1,200 six months or more in advance. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date. At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Portfolio Management Service.

Our financial planning fees are negotiable and generally payable in advance of services rendered. You may terminate the financial planning agreement by providing written notice to our firm. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

You may terminate the advisory agreement upon 30 days written notice to our firm. If you were charged fees in arrears, you will be responsible for a prorated fee based on services performed. If fees are paid in advance, you may be entitled to a refund of unearned fees.

Selection of Other Advisers
We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the TPMM. The advisory fee you pay to the TPMM is established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each TPMM. As such, a conflict of interest exists where our firm or persons associated with our firm has an incentive to recommend one TPMM over another TPMM with whom we have more favorable compensation arrangements or other advisory programs offered by TPMMs with whom we have less or no compensation arrangements.

Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

Pension Consulting Services
Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

Depending on the arrangements made at the inception of the engagement we may agree to either send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the pension consulting services agreement upon 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses
As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products
Persons providing investment advice on behalf of our firm are registered representatives with Raymond James Financial Services, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees for the sale, or holding, of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees.

This receipt of commission-based compensation presents a conflict of interest because persons providing advice on behalf of our firm have an incentive to recommend investment or insurance products based on the compensation received; however, we endeavor at all times to place your interests first when making recommendations regarding insurance and investments. Moreover, you are under no obligation, contractually or otherwise, to purchase securities or insurance products through any person affiliated with our firm.

Forgivable Loans
In connection with Steward Partners Investment Advisory, LLC ("SPIA") engaging the services of Raymond James Financial Services, Inc. ("RJFS") as its exclusive broker-dealer, RJFS has provided forgivable loans to certain SPIA investment adviser representatives ("IARs") as well as other loans

between the IARs and RJFS (collectively "Forgivable Loans") that Steward Partners Global Advisory LLC ("SPGA"), an affiliated firm of SPIA, pays off over time. The loans are forgivable over a period of time depending on the terms of the loan typically ranging from 5 to 9 years so long as SPGA's relationship with RJFS continues. These forgivable loans constitute an additional economic benefit for SPIA IARs. Additionally, SPIA's IARs, who are also registered representatives of RJFS, each received a portion of the proceeds of the forgivable loan based on their respective trailing 12 months revenue and business mix.

Persons providing investment advice on behalf of SPIA and who are also registered representatives of RJFS are subject to contractual obligations that restrict them from conducting securities transactions away from RJFS unless RJFS provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through RJFS. The receipt of Forgivable Loans presents a conflict of interest, because SPIA's IARs are incentivized to recommend that clients utilize *RJFS* for brokerage and custodial services in order to meet the production requirements necessary for loan forgiveness or production awards, rather than basing such recommendations on a client's particular needs or best interest. Without limiting the foregoing, the Forgivable Loans incentivize SPIA and its IARs to recommend that existing clients keep their assets custodied at RJFS, that existing clients execute commission transactions through RJFS, and that new clients move their assets to RJFS for receipt of such custodial and brokerage services. SPIA's IARs have an incentive to keep client assets custodied with RJFS and to effect transactions through RJFS. This presents a conflict of interest as SPIA's IARs compensation is directly related to the amount of revenue generated from advisory fees and will be higher as more client assets remain, or are directed to, RJFS including investments that generate higher expenses. Please see the section titled "Additional Expenses Not Included in the Asset-Based Advisory Fee" for additional information on these types of investments. **Please note: SPIA's IAR's have a fiduciary duty to act in the client's best interest. Clients are reminded that they are not under any obligation to purchase securities commission products through RJFS and/or SPIA's IARs, and that they may purchase such securities commission products through other, non-affiliated broker-dealers or registered representatives**. **Clients are also reminded that they are not required to utilize RJFS for its custodial services.** SPIA has systems in place to review IAR-managed accounts for suitability and best execution practices over the course of the advisory relationship.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Growth Award Program
The Growth Award Program ("Program") is intended to incentivize investment adviser representatives ("Wealth Managers") who grow their business by providing them with additional equity ownership in our parent company, Steward Partners Management Holdings ("SPMH"). The program incentivizes a Wealth Manager or Wealth Manager Team ("Team") who have a certain amount of growth in revenue as determined by the Firm in its sole discretion. An additional award representing a percentage of the amount awarded to the Wealth Manager/Team may be distributed among the Wealth Manager or Team's Support Staff, subject to the Firm's sole discretion and with Management Approval. The review period is based on Calendar Year production (January through December). Please contact us for further information on the program.

This program presents a conflict of interest between the Wealth Manager and/or the Team and you as a client since it creates a financial incentive for the Wealth Manager and/or the Team to act to increase their revenue rather than acting in your best interest. However, as a fiduciary, SPIA and our Wealth Managers have an obligation to always put your interests first. In assessing whether this standard is met, we must determine whether our recommendations and investment strategies are not only appropriate for you but are in your best interests as well. We periodically evaluate the holdings in your account and the advice provided to you to ensure it aligns with your current investment objectives and risk tolerance. In addition, whenever trading may create a conflict of interest, we have an obligation to obtain your informed consent after providing full and fair disclosure of all material facts. While we cannot mitigate the conflict of interest, we believe the disclosures provided herein are sufficient for you to provide us with your informed consent before we engage in trading activity on your behalf.

IRA Rollover Considerations

As part of our investment advisory services to you, we may suggest you consider withdrawing the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. In doing so, we are not acting as a fiduciary, as defined by the Employee Retirement Income Security Act of 1974 ("ERISA"). If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the assets in your employer's (former employer's) plan.
2. Moving the assets to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the assets into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

It is important that you understand the differences between these types of accounts and decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure. Please be sure to discuss your options with your adviser who will provide you with additional information.

1031 Exchanges

Some persons providing investment advice on behalf of our firm will earn compensation in the form of referral fees for recommending 1031 Exchanges to you. Such compensation earned by these persons is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who receive such compensation have an incentive to recommend 1031 Exchanges to you for the purpose of generating the referral fee rather than solely based on your needs. You are under no obligation, contractually or otherwise, to accept any 1031 exchange recommended by anyone affiliated with our firm.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7: Types of Clients

We offer investment advisory services to individuals (including high net worth individuals), pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Clients who open an Ambassador account must have a minimum of billable assets of $25,000. There is a minimum investment of $25,000 for FREEDOM Retirement Income Solution Strategies. Freedom UMA minimums range from $300,000 - $1,000,000 and the Freedom Foundation Program is available to clients with a minimum of $5,000 to invest. For all other strategies, the minimum in billable assets is $50,000. Smaller accounts may be accepted based on the specific circumstances of an account. Clients who participate in privately managed accounts through Raymond James Consulting Services must have a minimum of $100,000 in billable assets for all equity and balanced accounts, and $200,000 for most fixed income accounts, although smaller accounts may be accepted based upon the specific circumstances of an account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data are used to detect departures from expected performance and diversification and predict future price movements and trends.

- **Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

- **Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- **Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

- **Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- **Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

- **Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

Short Sales - Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

- **Risk:** Short selling is very risky. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero. A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

- **Risk:** If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. For puts, the seller must purchase from the buyer a specified number of shares if the buyer exercises the option. The buyer pays the seller a premium (the market price of the option at a particular time) in exchange for writing the option.

- **Risk:** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third-party money managers. We primarily rely on investment model portfolios and strategies developed by the third-party money managers and their portfolio managers. We may replace/recommend replacing a third-party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Tax Considerations
Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method.

Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss
Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk: This type of risk is the chance that future cash from an investment will not be worth as much due to inflation. Inflation is the increase in the price of goods and services, which causes purchasing power to erode.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Recommendation of Particular Types of Securities
As noted above in Item 4, we recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Item 9: Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10: Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer and Other Investment Adviser
As disclosed above, persons providing investment advice on behalf of our firm are registered representatives of RJFS, a securities broker-dealer, member FINRA/SIPC. Notwithstanding the fact that principals and associates of our firm may be registered representatives of RJFS, we are solely responsible for advice rendered and/or services provided in accordance with this Brochure and the agreement entered into by you and our firm.

You are under no obligation, contractually or otherwise, to purchase or sell securities and/or insurance products through these related persons in their separate capacities as securities representatives of RJFS and/or insurance agencies. However, if you freely choose to implement the plan through such individuals the broker/dealer used will be RJFS, and commissions will be earned in addition to any fees paid for advisory services. The commissions may be higher or lower at RJFS than at other broker/dealers.

Arrangements with Affiliated Entities
We are affiliated with Steward Partners Global Advisory LLC licensed insurance agency, through common control and ownership. Therefore, persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Steward Partners Investment Solutions, LLC, a registered investment advisor and a registered broker/dealer is an affiliate of Steward Partners Investment Advisory, LLC and under the same parent company, Steward Partners Holdings, LLC. Steward Partners Investment Solutions, LLC, Steward Partners Investment Advisory, LLC, and Steward Partners Global Advisory, LLC are affiliates and separately operated.

Recommendation of Other Advisers
We may recommend that you use a third-party money manager ("TPMM") based on your needs and suitability. We will receive compensation from the TPMM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third-party adviser. You are not obligated, contractually or otherwise, to use the services of any TPMM we recommend. We do not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics
We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions
Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices
Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12: Brokerage Practices

We recommend the brokerage and custodial services of Raymond James Financial Services, Inc. ("RJFS") a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that RJFS provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by RJFS, including: the value of research provided, reputation in the marketplace, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services RJFS provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Refer to the *Fees and Compensation* section above for additional disclosures on this topic.

Exclusive Broker-Dealer Arrangement
SPIA has agreed to exclusively engage the services of RJFS as its broker-dealer. The terms of this agreement contain certain prohibitions on referring clients to other broker-dealers. For example, SPIA is prohibited from referring clients to broker-dealers whose services are competitive to those of RJFS. Similarly, RJFS has provided forgivable loans and production awards to certain SPIA IARs which prohibit SPIA from referring clients to third parties whose services are competitive to those of RJFS. (See Item 5 above.) Additionally, SPIA's IARs, who are also registered representatives of RJFS, each receive a portion of the proceeds of the forgivable loan based on their respective trailing 12 months revenue and business mix. These compensation arrangements and the restrictive terms and conditions of the forgivable loans between RJFS and SPIA's IARs incentivize SPIA IARs to refer clients to RJFS, due to SPIAs financial interest in RJFS. Such referral could be made on the basis of attempting to maximize SPIA's compensation under the compensation arrangements, rather than basing such recommendations on a client's particular needs or best interest. **Please Note: Clients are reminded that they are not under any obligation to purchase securities commission products through RJFS and/or SPIA's IARs, and that they may purchase such securities commission products through other, non-affiliated broker-dealers or registered representatives**. SPIA has systems in place to review IAR-managed accounts for suitability and best execution practices over the course of the advisory relationship.

Independent Branch Owner Agreements
RJFS entered into Independent Branch Owner Agreements ("IBOA") with SPGA. According to the terms of the IBOA, RJFS agrees to pay the branch owners a portion of the interest earned on the "Total Balance" of either the margin debit balances or securities based lending loan balances or cash balances in both brokerage and advisory accounts at SPGA and SPIA pursuant to the terms of a "Spread Sharing Agreement".

RJFS will determine whether the branch office has met the Total Balance thresholds per the terms of the agreement each quarter. The interest earned and shared with the branch owners is separate from any interest earned or owed to a client and is strictly paid out of interest that RJFS earns on the Total Cash balances. This will not create a conflict of interest as SPIAs IARs do not receive or otherwise directly share in the interest payments and the branch owners do not make recommendations or provide investment advice to SPIAs clients.

Research and Other Soft Dollar Benefits
We do not have any soft dollar arrangements with any broker-dealer or custodian.

Economic Benefits
As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
We routinely require that you direct our firm to execute transactions through Raymond James Financial Services Inc. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Persons providing investment advice on behalf of our firm who are registered representatives of Raymond James Financial Services will recommend Raymond James Financial Services to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Raymond James Financial Services unless Raymond James Financial Services provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Raymond James Financial Services. It may be the case that Raymond James Financial Services charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed though Raymond James Financial Services, these individuals (in their separate capacities as registered representatives of Raymond James Financial Services) may earn commission-based compensation as a result of placing the recommended securities transactions through Raymond James Financial Services. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use Raymond James Financial Services, we may not be able to accept your account. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Block Trades
We combine multiple orders for shares of the same securities purchased for discretionary advisory

accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, non-wrap accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. If you participate in our wrap fee program described above, you will not pay any portion of the transaction costs in addition to the program fee. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13: Review of Accounts

Your investment adviser representative ("IAR") will monitor your account on an ongoing basis to identify situations that may warrant specific actions be taken or recommended with respect to your investments or overall investment portfolio. Such reviews include, but are not necessarily limited to, suitability, performance, asset allocation, change in investment objectives and risk tolerance, concentrations and prohibited products. In addition, your IAR will provide regular investment advice or investment supervisory services, review your portfolio(s) and communicate with you at least annually, for conformity with the respective portfolios, investment objectives, changes in your financial situation, account performance and any reasonable restrictions to be imposed as to the specific assets or types of securities to be included or excluded from your portfolio(s).

Additional monitoring of accounts is provided by compliance, operations and sales management personnel located within various offices. These reviews are conducted at least annually and are designed to ensure that the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm. We will not provide you with additional or regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

While reviews and updates to the financial plan are not part of the contracted services, at your request we will review your financial plan to determine if the investment advice provided is consistent with your investment needs and objectives. We will also update the financial plan at your request. At our sole discretion, reviews and updates may be subject to a negotiable flat fee, hourly rate or percentage of assets. If you implement the financial planning advice provided by our firm, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

Item 14: Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm may be licensed insurance agents and are registered representatives with RJFS. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Mutual Fund Investments Available Through Raymond James
Clients should be aware that only those mutual fund companies with which Raymond James has a selling agreement with will be available for purchase from Raymond James and are generally limited to those fund companies that provide Raymond James with compensation, including but not limited to Education and Marketing Support, Networking, and/or Omnibus fees (see further description below). As a result, not all mutual funds available to the investing public will be available for investment at Raymond James and clients should not assume that share classes with the lowest available expense ratio are available through the firm. However, Raymond James has selling agreements with over 300 fund companies, offering approximately 6,000 separate mutual funds for potential investment. When determining the reasonability of the firm's compensation, clients should factor in both explicit fees and indirect or implicit compensation received by the firm on mutual fund share classes in which the client invests.

Shareholders considering transferring mutual fund shares to or from Raymond James should be aware that if the firm from or to which the shares are to be transferred does not have a selling agreement with the fund company, the shareholder must either redeem the shares (paying any applicable contingent deferred sales charge ("CDSC") and potentially incurring a tax liability) or continue to maintain an investment account at the firm where the fund shares are currently being held. Clients should inquire as to the transferability, or "portability", of mutual fund shares prior to initiating such a transfer. Generally, the AMS Investment Committee will invest in funds or share classes designated for use by managed account programs (by fund prospectus) such as the Freedom or Freedom UMA programs. In some instances, a fund company may agree to allow the AMS Investment Committee to buy an institutional share class of a fund for Freedom program accounts, while restricting individual client-directed purchases of the same share class in non-AMS managed retail advisory accounts. Upon termination of their Freedom or Freedom UMA account, Clients would generally be permitted to continue holding the institutional class of the fund but will be unable to make additional investments. In addition, upon termination of an account holding SMA Fund shares purchased in a managed account through Raymond James, these shares will be redeemed immediately by Raymond James, as they may not be held outside of an SMA account. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section for additional information regarding SMA Funds.

Education & Marketing Support Fees. Raymond James provides a variety of marketing and other sales support services to affiliated and unaffiliated mutual fund companies related to their mutual funds. The services that Raymond James provide depends on the level of the mutual fund company's participation in the Education & Marketing Support Program ("E&M Program"). The E&M program has three tiers Premier, Preferred, or Partner which correspond to different levels of compensation that the mutual fund company provides to Raymond James. The services Raymond James provides include, but are not limited to, providing detailed mutual fund information to financial advisors, assisting mutual fund companies with strategic planning support, inclusion in the No Transaction Fee ("NTF") Program, and providing opportunities for assisting with professional development workshops, study groups, and other educational events and conferences. The level of support and types of services provided by Raymond James are commensurate with the tier level and increase at the higher tiers. That is, Premier mutual fund companies receive the greatest quantity of services, followed by Preferred, and Partner, respectively. Raymond James also provides distribution support for prospectuses and promotional materials relating to mutual funds that participate in the E&M Program. The marketing service and support fees that Raymond James receives take a variety of forms, including payments which are sometimes referred to as "revenue sharing" fees and 12b-1 fees. This compensation is generally not disclosed in detail in a particular mutual fund's prospectus or Statement of Additional Information.

The structure of these payments generally varies among mutual fund companies - a percentage of assets under management, a flat dollar fee, or some combination thereof - but the potential level of marketing support or revenue sharing fees that Raymond James receives from a particular mutual fund group/family will not exceed 0.30% (30 basis points) per year on mutual fund assets.

Certain fund families are subject to a minimum annual fee up to $75,000 to participate in the E&M Program.

The actual amounts that Raymond James receives will vary from one mutual fund company to another and investments in certain asset classes, share classes mutual fund types, and/or account types may be excluded from the above descriptions. Marketing support fees are not applicable with respect to ERISA plan assets and certain fee-based retirement accounts.

For a list of fund companies that have agreed to participate in Raymond James' Education and Marketing Support program, please visit: [https://www.raymondjames.com/ legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/mutual-fund-revenue-sharing](https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/mutual-fund-revenue-sharing). You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800) 248-8863, extension 74991, or by sending in a written request to: Raymond James Asset Management Services, Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

Networking and Omnibus Fees (Sub-Accounting, Sub-Transfer Agency and Administrative Fees). Mutual fund companies with mutual funds electronically linked or "networked" with a broker-dealer's account system or with mutual funds available through a broker-dealer's account programs often reimburse broker-dealers for a portion of their account servicing and administrative costs, which may include accounting, statement preparation and mailing, tax reporting and other shareholder services. Mutual fund companies may also pay Raymond James for maintaining an omnibus account on behalf of a particular mutual fund company, and that mutual fund company will pay Raymond James to provide various services related to investor accounts, including, but not limited to, processing dividend payments and distributions, record keeping, and processing purchase and redemption orders.

Networking and omnibus accounting are services that enable data sharing between Raymond James and mutual fund providers and/or their transfer agents. Raymond James currently receives payments from mutual fund companies for networking and omnibus services that generally take the form of per account charges, a percentage of assets under management, or flat dollar payments. The total amount of such payments may be up to 0.20% of total assets under management. These fees are not applicable with respect to ERISA plan assets and certain fee-based retirement accounts.

For a list of fund companies that have agreed to pay Raymond James networking and omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at 800) 248-8863, extension 74991, or by sending in your written request to: Raymond James Asset Management Services - (10M), Client Services Department,740 Carillon Parkway, St. Petersburg, FL 33716.

For a list of fund companies that do not pay Raymond James networking and omnibus servicing fees, please visit: https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/non-networking-and-service-partners. You may also receive a hardcopy of this list by contacting your financial advisor, or by contacting Raymond James Asset Management Services by phone at (800) 248-8863, extension 74991, or by sending in your written request to: Raymond James Asset Management Services - (10M), Client Services Department, 740 Carillon Parkway, St. Petersburg, FL 33716.

Shareholder Servicing Fees. Certain mutual fund companies also pay Raymond James fees to provide shareholder liaison services to investors. These fees are classified as shareholder servicing fees and generally include responding to investor inquiries and providing information on mutual fund investments. Raymond James receives these shareholder services fees from certain mutual funds in amounts not to exceed 0.25% annually of the assets invested in a particular mutual fund.

Education Fees - Retirement Programs. Raymond James also receives annual fees of up to $25,000 from mutual fund companies for providing education, marketing and sales support services for Raymond James financial advisors that provide or seek to provide services to corporate retirement plans. SPIA and its IARs do not receive, directly or indirectly, any portion of the annual fees or any other economic benefit provided to Raymond James from the mutual fund companies. Additionally, SPIA does not receive 12b-1 fees in advisory accounts if the asset is billable.

Affiliated Funds. Raymond James makes available to its clients a variety of mutual funds advised or offered by Carillon Tower Advisers, Inc. ("CTA"), a subsidiary of Raymond James Financial, Inc. ("RJF") and an affiliate of Raymond James. In addition to the fees described in this section, Raymond James generally receives additional revenue in connection with the sale of CTA mutual funds because it receives compensation for providing these affiliated mutual funds with investment advisory, administrative, transfer agency, distribution and/or other services that Raymond James may not provide to unaffiliated mutual funds. Payments to Raymond James and its affiliates made by mutual funds advised or offered by CTA may be terminated, modified or suspended at any time. Raymond James financial advisors and branch managers do not receive additional compensation or other cash or non-cash incentives for recommending mutual funds (or any particular class thereof) advised by

CTA.

General Promotional Activities. Marketing representatives of mutual fund companies, often referred to as "wholesalers," work with Raymond James financial advisors and their branch office managers to promote their mutual funds. Consistent with applicable laws and regulations, these mutual fund companies may pay for or provide training and educational programs for Raymond James' financial advisors and their existing and prospective clients. Mutual fund companies may also pay Raymond James, directly or indirectly, to offset expenses incurred for due diligence meetings, conferences, client relationship building events, occasional recreational activities, and other events or activities that are intended to result in the promotion of their mutual funds.

Other Services. The subsidiary companies of Raymond James Financial, Inc. provide a wide variety of financial services to, among others, individuals, corporations, and municipalities. For these services, Raymond James receives compensation. As a result, Raymond James can be expected to pursue additional business opportunities with companies whose mutual funds Raymond James makes available to its clients. Consistent with industry regulations, these services could include (but are not limited to) banking and lending services, sponsorship of deferred compensation and retirement plans, investment banking, securities research, institutional trading services, investment advisory services, and effecting portfolio securities transactions. Raymond James professionals who offer mutual funds to the individual investor clients of Raymond James may introduce mutual fund company officials to other services that Raymond James provides.

Clients should understand that the compensation arrangements between Raymond James and mutual fund companies discussed above creates a conflict of interest for Raymond James and its investment professionals to recommend a mutual fund where such compensation arrangements exist versus a mutual fund that does not pay such compensation to Raymond James, or where the firm receives greater compensation for offering such funds (or share classes thereof) on its platform. In addition, to the extent such compensation is paid out of fund assets, these payments will negatively impact clients' overall investment performance and returns over time. However, Raymond James financial advisors and branch managers do not receive additional compensation or other cash or non-cash incentives for recommending mutual funds that pay such fees to Raymond James, including those advised or offered by its CTA affiliate, versus those that do not pay such fees.

Item 15: Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement, or if you do not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Trustee Services

Persons associated with our firm may serve as trustees to certain accounts for which we also provide investment advisory services. In all cases, the persons associated with our firm have been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with our firm. Therefore, we are not deemed to have custody over the advisory accounts for which persons associated with our firm serve as trustee.

Item 16: Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign a discretionary management agreement. If you engage us to provide investment advisory services on a discretionary basis, we have the authority to determine the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or impose restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section above for more information on our discretionary management services. If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17: Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18: Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We have not filed a bankruptcy petition at any time in the past ten years nor do we take physical custody of client funds or securities, nor serve as trustee or signatory for client accounts, and we do not require the prepayment of more than $1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Item 19: Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20: Additional Information

Privacy Policy
Steward Partners Investment Advisory, LLC has adopted this privacy policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect and how we use and safeguard that information.

Information We Collect: We collect certain nonpublic information about you ("Customer Information"). The essential purpose for collecting Customer Information is to allow us to provide advisory services to you. Customer Information we collect may include:

- Information that you provide on applications or other forms. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages, and tax returns.
- Identifying information such as your name, age, address, social security number, etc.
- Information about your transactions with us, or others (e.g., broker-dealers, clearing firms, or other chosen investment sponsors).Information we receive from consumer reporting agencies (e.g., credit bureaus), as well as other various materials we may use to provide an appropriate recommendation or to fill a service request.

Security of Your Information: We restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We maintain physical, electronic, and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

Information We Disclose: We do not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the authorized services (such as broker-dealers, custodians, independent managers etc.); (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, consultants, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose.

Former Clients: If you decide to close your account(s) or become an inactive customer, we will adhere to our privacy policies, which may be amended from time to time.

Changes to Our Privacy Policy: In the event there were to be a material change to our privacy policy regarding how we use your confidential information, we will provide written notice to you. Where applicable, you would be given an opportunity to limit or opt-out of such disclosure arrangements.

Questions: If you have questions about this privacy notice or about the privacy of your customer information call our main number 978-809-3722 and ask to speak to the Chief Compliance Officer.

Trade Errors: In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits: We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.